

June 25, 2015

VIA EMAIL

Ms. Susy Pita, Plan Administrator
21629 Stirling Pass
Leesburg, FL 34748

Re: City of Sanford Firefighters' Retirement System
Senate Bill 534 (Section 112.664, Florida Statutes) Compliance

Dear Susy:

Please find enclosed the annual disclosures that satisfy the October 1, 2014 financial reporting requirements made under Section 112.664.

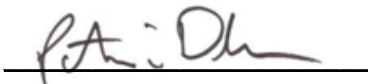
Our office will submit this information electronically to the Department of Management Services by the June 28, 2015 deadline. However, it is important for you to be aware that this report must also be made available on the Plan or Plan Sponsor's website, if such website exists. A deadline for this website publication is not made clear in the law.

In addition to the enclosed report, the Plan or Plan Sponsor's website must provide a link to the Division of Retirement's Actuarial Summary Fact Sheet for the Plan, and also report the previous five years' assumed and actual rates of return, along with their respective asset allocations. The Board should contact its Investment Consultant for this information.

If there are any questions, concerns, or comments about any of the items contained in this report, please feel free to contact me.

Respectfully submitted,

Foster & Foster, Inc.

By: 

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595

PTD/lke
Enclosures

cc via email: Scott R. Christiansen, Board Attorney

CITY OF SANFORD
FIREFIGHTERS' RETIREMENT SYSTEM

SECTION 112.664, FLORIDA STATUTES
COMPLIANCE

With respect to the reporting standards for defined benefit retirement plans or systems contained in Section 112.664(1), F.S., the actuarial disclosures required under this section were prepared and completed by me or under my direct supervision and I acknowledge responsibility for the results. To the best of my knowledge, the results are complete and accurate, and in my opinion, meet the requirements of Section 112.664(1), Florida Statutes, and Rule 60T-1.0035, Florida Administrative Code.

By: Patrick T. Donlan Date: 6/25/2015

Patrick T. Donlan, EA, ASA, MAAA
Enrolled Actuary #14-6595



When reviewing the following schedules, please note the following:

- 1) The purpose of producing this report is solely to satisfy the requirements set forth by Section 112.664, Florida Statutes, and is mandatory for every Florida public pension fund, excluding the Florida Retirement System (FRS).
- 2) None of the schedules shown have any impact on the funding requirements of the Plan. These schedules are for statutory compliance purposes only.
- 3) In the schedules that follow, the columns labeled “ACTUAL” represent the final recorded GASB 67/68 results. The columns labeled “HYPOTHETICAL” illustrate what the results would have been if different assumptions were used.
- 4) It is our opinion that the Plan’s actual assumptions utilized in the October 1, 2014 Actuarial Valuation Report, as adopted by the Board of Trustees, are reasonable individually and in the aggregate, and represent our best estimate of future Plan experience.
- 5) The “Number of Years Expected Benefit Payments Sustained” calculated in Section II: Asset Sustainability should not be interpreted as the number of years the Plan has left until it is insolvent. This calculation is required by 112.664, Florida Statutes, but the numeric result is irrelevant, since in its calculation we are to assume there will be no further contributions to the Fund. As long as the Actuarially Determined Contribution is made each year the Plan will never become insolvent.

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static 9/30/2014	8.00% RP-2000 Generational 9/30/2014	6.00% RP-2000 Generational 9/30/2014	10.00% RP-2000 Generational 9/30/2014
<u>Total Pension Liability</u>				
Service Cost	724,668	750,321	1,176,056	496,464
Interest	2,193,825	2,265,554	2,167,480	2,291,673
Change in Excess State Money	110,275	110,275	110,275	110,275
Change in Funding Standard Account	-	-	-	-
Share Plan Allocation	-	-	-	-
Changes of Benefit Terms	-	-	-	-
Differences Between Expected and Actual Experience	-	-	-	-
Changes of Assumptions	-	-	-	-
Contributions - Buy Back	-	-	-	-
Benefit Payments, Including Refunds of Employee Contributions	(1,180,194)	(1,180,194)	(1,180,194)	(1,180,194)
Net Change in Total Pension Liability	1,848,574	1,945,956	2,273,617	1,718,218
Total Pension Liability - Beginning	28,115,905	28,986,861	36,366,374	23,838,027
Total Pension Liability - Ending (a)	<u>29,964,479</u>	<u>\$ 30,932,817</u>	<u>\$ 38,639,991</u>	<u>\$ 25,556,245</u>
<u>Plan Fiduciary Net Position</u>				
Contributions - Employer	1,228,369	1,228,369	1,228,369	1,228,369
Contributions - State	278,961	278,961	278,961	278,961
Contributions - Employee	244,226	244,226	244,226	244,226
Contributions - Buy Back	-	-	-	-
Net Investment Income	2,376,477	2,376,477	2,376,477	2,376,477
Benefit Payments, Including Refunds of Employee Contributions	(1,180,194)	(1,180,194)	(1,180,194)	(1,180,194)
Administrative Expense	(48,585)	(48,585)	(48,585)	(48,585)
Other	-	-	-	-
Net Change in Plan Fiduciary Net Position	2,899,254	2,899,254	2,899,254	2,899,254
Plan Fiduciary Net Position - Beginning	23,115,323	23,115,323	23,115,323	23,115,323
Plan Fiduciary Net Position - Ending (b)	<u>\$ 26,014,577</u>	<u>\$ 26,014,577</u>	<u>\$ 26,014,577</u>	<u>\$ 26,014,577</u>
Net Pension Liability - Ending (a) - (b)	<u>\$ 3,949,902</u>	<u>\$ 4,918,240</u>	<u>\$ 12,625,414</u>	<u>\$ (458,332)</u>

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	26,014,578	-	2,696,340	-	1,973,313	25,291,551
2015	25,291,551	-	1,739,137	-	1,953,759	25,506,173
2016	25,506,173	-	1,803,604	-	1,968,350	25,670,919
2017	25,670,919	-	1,901,894	-	1,977,598	25,746,623
2018	25,746,623	-	1,892,119	-	1,984,045	25,838,549
2019	25,838,549	-	1,948,550	-	1,989,142	25,879,141
2020	25,879,141	-	1,996,713	-	1,990,463	25,872,891
2021	25,872,891	-	2,003,292	-	1,989,700	25,859,299
2022	25,859,299	-	2,027,393	-	1,987,648	25,819,554
2023	25,819,554	-	2,051,762	-	1,983,494	25,751,286
2024	25,751,286	-	2,132,709	-	1,974,795	25,593,372
2025	25,593,372	-	2,150,621	-	1,961,445	25,404,196
2026	25,404,196	-	2,157,893	-	1,946,020	25,192,323
2027	25,192,323	-	2,226,324	-	1,926,333	24,892,332
2028	24,892,332	-	2,224,661	-	1,902,400	24,570,071
2029	24,570,071	-	2,193,410	-	1,877,869	24,254,530
2030	24,254,530	-	2,153,321	-	1,854,230	23,955,439
2031	23,955,439	-	2,165,447	-	1,829,817	23,619,809
2032	23,619,809	-	2,160,519	-	1,803,164	23,262,454
2033	23,262,454	-	2,117,689	-	1,776,289	22,921,054
2034	22,921,054	-	2,066,168	-	1,751,038	22,605,924
2035	22,605,924	-	2,010,184	-	1,728,067	22,323,807
2036	22,323,807	-	1,959,816	-	1,707,512	22,071,503
2037	22,071,503	-	1,903,360	-	1,689,586	21,857,729
2038	21,857,729	-	1,842,844	-	1,674,905	21,689,790
2039	21,689,790	-	1,780,521	-	1,663,962	21,573,231
2040	21,573,231	-	1,716,820	-	1,657,186	21,513,597
2041	21,513,597	-	1,650,766	-	1,655,057	21,517,888
2042	21,517,888	-	1,584,233	-	1,658,062	21,591,717
2043	21,591,717	-	1,517,827	-	1,666,624	21,740,514
2044	21,740,514	-	1,450,987	-	1,681,202	21,970,729
2045	21,970,729	-	1,383,610	-	1,702,314	22,289,433
2046	22,289,433	-	1,315,355	-	1,730,540	22,704,618
2047	22,704,618	-	1,246,612	-	1,766,505	23,224,511
2048	23,224,511	-	1,177,492	-	1,810,861	23,857,880
2049	23,857,880	-	1,108,094	-	1,864,307	24,614,093
2050	24,614,093	-	1,038,538	-	1,927,586	25,503,141
2051	25,503,141	-	969,053	-	2,001,489	26,535,577
2052	26,535,577	-	900,011	-	2,086,846	27,722,412
2053	27,722,412	-	831,883	-	2,184,518	29,075,047
2054	29,075,047	-	765,166	-	2,295,397	30,605,278
2055	30,605,278	-	700,372	-	2,420,407	32,325,313
2056	32,325,313	-	637,998	-	2,560,505	34,247,820
2057	34,247,820	-	578,468	-	2,716,687	36,386,039
2058	36,386,039	-	522,100	-	2,889,999	38,753,938
2059	38,753,938	-	469,128	-	3,081,550	41,366,360
2060	41,366,360	-	419,715	-	3,292,520	44,239,165
2061	44,239,165	-	373,939	-	3,524,176	47,389,402
2062	47,389,402	-	331,767	-	3,777,881	50,835,516
2063	50,835,516	-	293,077	-	4,055,118	54,597,557
2064	54,597,557	-	257,701	-	4,357,497	58,697,353
2065	58,697,353	-	225,451	-	4,686,770	63,158,672

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 1
Plan Assumptions: 8.00% and RP-2000 Static Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2066	63,158,672	-	196,136	-	5,044,848	68,007,384
2067	68,007,384	-	169,578	-	5,433,808	73,271,614
2068	73,271,614	-	145,631	-	5,855,904	78,981,887
2069	78,981,887	-	124,164	-	6,313,584	85,171,307
2070	85,171,307	-	105,046	-	6,809,503	91,875,764
2071	91,875,764	-	88,153	-	7,346,535	99,134,146
2072	99,134,146	-	73,358	-	7,927,797	106,988,585
2073	106,988,585	-	60,531	-	8,556,666	115,484,720
2074	115,484,720	-	49,528	-	9,236,796	124,671,988
2075	124,671,988	-	40,197	-	9,972,151	134,603,942
2076	134,603,942	-	32,375	-	10,767,020	145,338,587
2077	145,338,587	-	25,898	-	11,626,051	156,938,740
2078	156,938,740	-	20,596	-	12,554,275	169,472,419
2079	169,472,419	-	16,301	-	13,557,141	183,013,259
2080	183,013,259	-	12,854	-	14,640,547	197,640,952
2081	197,640,952	-	10,105	-	15,810,872	213,441,719
2082	213,441,719	-	7,923	-	17,075,021	230,508,817
2083	230,508,817	-	6,193	-	18,440,458	248,943,082
2084	248,943,082	-	4,824	-	19,915,254	268,853,512
2085	268,853,512	-	3,738	-	21,508,131	290,357,905
2086	290,357,905	-	2,876	-	23,228,517	313,583,546
2087	313,583,546	-	2,193	-	25,086,596	338,667,949
2088	338,667,949	-	1,656	-	27,093,370	365,759,663
2089	365,759,663	-	1,235	-	29,260,724	395,019,152
2090	395,019,152	-	908	-	31,601,496	426,619,740
2091	426,619,740	-	658	-	34,129,553	460,748,635
2092	460,748,635	-	469	-	36,859,872	497,608,038
2093	497,608,038	-	329	-	39,808,630	537,416,339
2094	537,416,339	-	226	-	42,993,298	580,409,411
2095	580,409,411	-	153	-	46,432,747	626,842,005
2096	626,842,005	-	102	-	50,147,356	676,989,259
2097	676,989,259	-	66	-	54,159,138	731,148,331
2098	731,148,331	-	42	-	58,491,865	789,640,154
2099	789,640,154	-	26	-	63,171,211	852,811,339
2100	852,811,339	-	16	-	68,224,906	921,036,229
2101	921,036,229	-	10	-	73,682,898	994,719,117
2102	994,719,117	-	6	-	79,577,529	1,074,296,640
2103	1,074,296,640	-	4	-	85,943,731	1,160,240,367
2104	1,160,240,367	-	2	-	92,819,229	1,253,059,594
2105	1,253,059,594	-	1	-	100,244,767	1,353,304,360
2106	1,353,304,360	-	1	-	108,264,349	1,461,568,708
2107	1,461,568,708	-	-	-	116,925,497	1,578,494,205

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	26,014,578	-	2,696,949	-	1,973,288	25,290,917
2015	25,290,917	-	1,741,502	-	1,953,613	25,503,028
2016	25,503,028	-	1,808,130	-	1,967,917	25,662,815
2017	25,662,815	-	1,908,988	-	1,976,666	25,730,493
2018	25,730,493	-	1,902,298	-	1,982,348	25,810,543
2019	25,810,543	-	1,961,991	-	1,986,364	25,834,916
2020	25,834,916	-	2,013,775	-	1,986,242	25,807,383
2021	25,807,383	-	2,024,628	-	1,983,606	25,766,361
2022	25,766,361	-	2,053,269	-	1,979,178	25,692,270
2023	25,692,270	-	2,082,603	-	1,972,077	25,581,744
2024	25,581,744	-	2,169,402	-	1,959,763	25,372,105
2025	25,372,105	-	2,193,630	-	1,942,023	25,120,498
2026	25,120,498	-	2,208,454	-	1,921,302	24,833,346
2027	24,833,346	-	2,284,887	-	1,895,272	24,443,731
2028	24,443,731	-	2,290,361	-	1,863,884	24,017,254
2029	24,017,254	-	2,267,511	-	1,830,680	23,580,423
2030	23,580,423	-	2,235,943	-	1,796,996	23,141,476
2031	23,141,476	-	2,256,424	-	1,761,061	22,646,113
2032	22,646,113	-	2,260,324	-	1,721,276	22,107,065
2033	22,107,065	-	2,226,796	-	1,679,493	21,559,762
2034	21,559,762	-	2,184,594	-	1,637,397	21,012,565
2035	21,012,565	-	2,137,066	-	1,595,523	20,471,022
2036	20,471,022	-	2,094,711	-	1,553,893	19,930,204
2037	19,930,204	-	2,047,030	-	1,512,535	19,395,709
2038	19,395,709	-	1,994,422	-	1,471,880	18,873,167
2039	18,873,167	-	1,939,578	-	1,432,270	18,365,859
2040	18,365,859	-	1,883,230	-	1,393,940	17,876,569
2041	17,876,569	-	1,825,191	-	1,357,118	17,408,496
2042	17,408,496	-	1,766,545	-	1,322,018	16,963,969
2043	16,963,969	-	1,707,651	-	1,288,811	16,545,129
2044	16,545,129	-	1,648,357	-	1,257,676	16,154,448
2045	16,154,448	-	1,588,432	-	1,228,819	15,794,835
2046	15,794,835	-	1,527,645	-	1,202,481	15,469,671
2047	15,469,671	-	1,466,190	-	1,178,926	15,182,407
2048	15,182,407	-	1,403,855	-	1,158,438	14,936,990
2049	14,936,990	-	1,340,162	-	1,141,353	14,738,181
2050	14,738,181	-	1,275,075	-	1,128,051	14,591,157
2051	14,591,157	-	1,208,746	-	1,118,943	14,501,354
2052	14,501,354	-	1,141,171	-	1,114,461	14,474,644
2053	14,474,644	-	1,072,814	-	1,115,059	14,516,889
2054	14,516,889	-	1,004,286	-	1,121,180	14,633,783
2055	14,633,783	-	936,210	-	1,133,254	14,830,827
2056	14,830,827	-	868,997	-	1,151,706	15,113,536
2057	15,113,536	-	802,811	-	1,176,970	15,487,695
2058	15,487,695	-	738,203	-	1,209,487	15,958,979
2059	15,958,979	-	675,875	-	1,249,683	16,532,787
2060	16,532,787	-	616,291	-	1,297,971	17,214,467
2061	17,214,467	-	559,928	-	1,354,760	18,009,299
2062	18,009,299	-	506,940	-	1,420,466	18,922,825
2063	18,922,825	-	457,349	-	1,495,532	19,961,008
2064	19,961,008	-	411,301	-	1,580,429	21,130,136
2065	21,130,136	-	368,342	-	1,675,677	22,437,471
2066	22,437,471	-	328,347	-	1,781,864	23,890,988

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 2
Hypothetical Assumptions: 8.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	23,890,988	-	291,292	-	1,899,627	25,499,323
2068	25,499,323	-	257,016	-	2,029,665	27,271,972
2069	27,271,972	-	225,430	-	2,172,741	29,219,283
2070	29,219,283	-	196,420	-	2,329,686	31,352,549
2071	31,352,549	-	169,953	-	2,501,406	33,684,002
2072	33,684,002	-	145,950	-	2,688,882	36,226,934
2073	36,226,934	-	124,220	-	2,893,186	38,995,900
2074	38,995,900	-	104,793	-	3,115,480	42,006,587
2075	42,006,587	-	87,614	-	3,357,022	45,275,995
2076	45,275,995	-	72,558	-	3,619,177	48,822,614
2077	48,822,614	-	59,539	-	3,903,428	52,666,503
2078	52,666,503	-	48,405	-	4,211,384	56,829,482
2079	56,829,482	-	39,063	-	4,544,796	61,335,215
2080	61,335,215	-	31,354	-	4,905,563	66,209,424
2081	66,209,424	-	24,999	-	5,295,754	71,480,179
2082	71,480,179	-	19,866	-	5,717,620	77,177,933
2083	77,177,933	-	15,773	-	6,173,604	83,335,764
2084	83,335,764	-	12,476	-	6,666,362	89,989,650
2085	89,989,650	-	9,849	-	7,198,778	97,178,579
2086	97,178,579	-	7,773	-	7,773,975	104,944,781
2087	104,944,781	-	6,115	-	8,395,338	113,334,004
2088	113,334,004	-	4,784	-	9,066,529	122,395,749
2089	122,395,749	-	3,714	-	9,791,511	132,183,546
2090	132,183,546	-	2,875	-	10,574,569	142,755,240
2091	142,755,240	-	2,197	-	11,420,331	154,173,374
2092	154,173,374	-	1,644	-	12,333,804	166,505,534
2093	166,505,534	-	1,217	-	13,320,394	179,824,711
2094	179,824,711	-	880	-	14,385,942	194,209,773
2095	194,209,773	-	616	-	15,536,757	209,745,914
2096	209,745,914	-	424	-	16,779,656	226,525,146
2097	226,525,146	-	283	-	18,122,000	244,646,863
2098	244,646,863	-	180	-	19,571,742	264,218,425
2099	264,218,425	-	112	-	21,137,470	285,355,783
2100	285,355,783	-	69	-	22,828,460	308,184,174
2101	308,184,174	-	42	-	24,654,732	332,838,864
2102	332,838,864	-	25	-	26,627,108	359,465,947
2103	359,465,947	-	15	-	28,757,275	388,223,207
2104	388,223,207	-	9	-	31,057,856	419,281,054
2105	419,281,054	-	5	-	33,542,484	452,823,533
2106	452,823,533	-	3	-	36,225,883	489,049,413
2107	489,049,413	-	2	-	39,123,953	528,173,364
2108	528,173,364	-	1	-	42,253,869	570,427,232
2109	570,427,232	-	1	-	45,634,179	616,061,410
2110	616,061,410	-	-	-	49,284,913	665,346,323

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 8.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 3
Hypothetical Assumptions: 6.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	26,014,578	-	2,696,949	-	1,479,966	24,797,595
2015	24,797,595	-	1,741,502	-	1,435,611	24,491,704
2016	24,491,704	-	1,808,130	-	1,415,258	24,098,832
2017	24,098,832	-	1,908,988	-	1,388,660	23,578,504
2018	23,578,504	-	1,902,298	-	1,357,641	23,033,847
2019	23,033,847	-	1,961,991	-	1,323,171	22,395,027
2020	22,395,027	-	2,013,775	-	1,283,288	21,664,540
2021	21,664,540	-	2,024,628	-	1,239,134	20,879,046
2022	20,879,046	-	2,053,269	-	1,191,145	20,016,922
2023	20,016,922	-	2,082,603	-	1,138,537	19,072,856
2024	19,072,856	-	2,169,402	-	1,079,289	17,982,743
2025	17,982,743	-	2,193,630	-	1,013,156	16,802,269
2026	16,802,269	-	2,208,454	-	941,883	15,535,698
2027	15,535,698	-	2,284,887	-	863,595	14,114,406
2028	14,114,406	-	2,290,361	-	778,154	12,602,199
2029	12,602,199	-	2,267,511	-	688,107	11,022,795
2030	11,022,795	-	2,235,943	-	594,289	9,381,141
2031	9,381,141	-	2,256,424	-	495,176	7,619,893
2032	7,619,893	-	2,260,324	-	389,384	5,748,953
2033	5,748,953	-	2,226,796	-	278,133	3,800,290
2034	3,800,290	-	2,184,594	-	162,480	1,778,176
2035	1,778,176	-	2,137,066	-	-	-

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 21.83

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 6.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2014	26,014,578	-	2,696,949	-	2,466,610	25,784,239
2015	25,784,239	-	1,741,502	-	2,491,349	26,534,086
2016	26,534,086	-	1,808,130	-	2,563,002	27,288,958
2017	27,288,958	-	1,908,988	-	2,633,446	28,013,416
2018	28,013,416	-	1,902,298	-	2,706,227	28,817,345
2019	28,817,345	-	1,961,991	-	2,783,635	29,638,989
2020	29,638,989	-	2,013,775	-	2,863,210	30,488,424
2021	30,488,424	-	2,024,628	-	2,947,611	31,411,407
2022	31,411,407	-	2,053,269	-	3,038,477	32,396,615
2023	32,396,615	-	2,082,603	-	3,135,531	33,449,543
2024	33,449,543	-	2,169,402	-	3,236,484	34,516,625
2025	34,516,625	-	2,193,630	-	3,341,981	35,664,976
2026	35,664,976	-	2,208,454	-	3,456,075	36,912,597
2027	36,912,597	-	2,284,887	-	3,577,015	38,204,725
2028	38,204,725	-	2,290,361	-	3,705,954	39,620,318
2029	39,620,318	-	2,267,511	-	3,848,656	41,201,463
2030	41,201,463	-	2,235,943	-	4,008,349	42,973,869
2031	42,973,869	-	2,256,424	-	4,184,566	44,902,011
2032	44,902,011	-	2,260,324	-	4,377,185	47,018,872
2033	47,018,872	-	2,226,796	-	4,590,547	49,382,623
2034	49,382,623	-	2,184,594	-	4,829,033	52,027,062
2035	52,027,062	-	2,137,066	-	5,095,853	54,985,849
2036	54,985,849	-	2,094,711	-	5,393,849	58,284,987
2037	58,284,987	-	2,047,030	-	5,726,147	61,964,104
2038	61,964,104	-	1,994,422	-	6,096,689	66,066,371
2039	66,066,371	-	1,939,578	-	6,509,658	70,636,451
2040	70,636,451	-	1,883,230	-	6,969,484	75,722,705
2041	75,722,705	-	1,825,191	-	7,481,011	81,378,525
2042	81,378,525	-	1,766,545	-	8,049,525	87,661,505
2043	87,661,505	-	1,707,651	-	8,680,768	94,634,622
2044	94,634,622	-	1,648,357	-	9,381,044	102,367,309
2045	102,367,309	-	1,588,432	-	10,157,309	110,936,186
2046	110,936,186	-	1,527,645	-	11,017,236	120,425,777
2047	120,425,777	-	1,466,190	-	11,969,268	130,928,855
2048	130,928,855	-	1,403,855	-	13,022,693	142,547,693
2049	142,547,693	-	1,340,162	-	14,187,761	155,395,292
2050	155,395,292	-	1,275,075	-	15,475,775	169,595,992
2051	169,595,992	-	1,208,746	-	16,899,162	185,286,408
2052	185,286,408	-	1,141,171	-	18,471,582	202,616,819
2053	202,616,819	-	1,072,814	-	20,208,041	221,752,046
2054	221,752,046	-	1,004,286	-	22,124,990	242,872,750
2055	242,872,750	-	936,210	-	24,240,465	266,177,005
2056	266,177,005	-	868,997	-	26,574,251	291,882,259
2057	291,882,259	-	802,811	-	29,148,085	320,227,533
2058	320,227,533	-	738,203	-	31,985,843	351,475,173
2059	351,475,173	-	675,875	-	35,113,724	385,913,022
2060	385,913,022	-	616,291	-	38,560,488	423,857,219
2061	423,857,219	-	559,928	-	42,357,726	465,655,017
2062	465,655,017	-	506,940	-	46,540,155	511,688,232
2063	511,688,232	-	457,349	-	51,145,956	562,376,839
2064	562,376,839	-	411,301	-	56,217,119	618,182,657
2065	618,182,657	-	368,342	-	61,799,849	679,614,164
2066	679,614,164	-	328,347	-	67,944,999	747,230,816

PROJECTION OF THE NUMBER OF YEARS ASSETS WILL SUSTAIN BENEFIT PAYMENTS

Table 4
Hypothetical Assumptions: 10.00% and RP-2000 Generational Mortality

Fiscal Year Beginning 10/1	Projected Beginning Fiduciary Net Position	Projected Total Contributions	Projected Benefit Payments*	Projected Administrative Expense	Projected Investment Earnings	Projected Ending Fiduciary Net Position
2067	747,230,816	-	291,292	-	74,708,517	821,648,041
2068	821,648,041	-	257,016	-	82,151,953	903,542,978
2069	903,542,978	-	225,430	-	90,343,026	993,660,574
2070	993,660,574	-	196,420	-	99,356,236	1,092,820,390
2071	1,092,820,390	-	169,953	-	109,273,541	1,201,923,978
2072	1,201,923,978	-	145,950	-	120,185,100	1,321,963,128
2073	1,321,963,128	-	124,220	-	132,190,102	1,454,029,010
2074	1,454,029,010	-	104,793	-	145,397,661	1,599,321,878
2075	1,599,321,878	-	87,614	-	159,927,807	1,759,162,071
2076	1,759,162,071	-	72,558	-	175,912,579	1,935,002,092
2077	1,935,002,092	-	59,539	-	193,497,232	2,128,439,785
2078	2,128,439,785	-	48,405	-	212,841,558	2,341,232,938
2079	2,341,232,938	-	39,063	-	234,121,341	2,575,315,216
2080	2,575,315,216	-	31,354	-	257,529,954	2,832,813,816
2081	2,832,813,816	-	24,999	-	283,280,132	3,116,068,949
2082	3,116,068,949	-	19,866	-	311,605,902	3,427,654,985
2083	3,427,654,985	-	15,773	-	342,764,710	3,770,403,922
2084	3,770,403,922	-	12,476	-	377,039,768	4,147,431,214
2085	4,147,431,214	-	9,849	-	414,742,629	4,562,163,994
2086	4,562,163,994	-	7,773	-	456,216,011	5,018,372,232
2087	5,018,372,232	-	6,115	-	501,836,917	5,520,203,034
2088	5,520,203,034	-	4,784	-	552,020,064	6,072,218,314
2089	6,072,218,314	-	3,714	-	607,221,646	6,679,436,246
2090	6,679,436,246	-	2,875	-	667,943,481	7,347,376,852
2091	7,347,376,852	-	2,197	-	734,737,575	8,082,112,230
2092	8,082,112,230	-	1,644	-	808,211,141	8,890,321,727
2093	8,890,321,727	-	1,217	-	889,032,112	9,779,352,622
2094	9,779,352,622	-	880	-	977,935,218	10,757,286,960
2095	10,757,286,960	-	616	-	1,075,728,665	11,833,015,009
2096	11,833,015,009	-	424	-	1,183,301,480	13,016,316,065
2097	13,016,316,065	-	283	-	1,301,631,592	14,317,947,374
2098	14,317,947,374	-	180	-	1,431,794,728	15,749,741,922
2099	15,749,741,922	-	112	-	1,574,974,187	17,324,715,997
2100	17,324,715,997	-	69	-	1,732,471,596	19,057,187,524
2101	19,057,187,524	-	42	-	1,905,718,750	20,962,906,232
2102	20,962,906,232	-	25	-	2,096,290,622	23,059,196,829
2103	23,059,196,829	-	15	-	2,305,919,682	25,365,116,496
2104	25,365,116,496	-	9	-	2,536,511,649	27,901,628,136
2105	27,901,628,136	-	5	-	2,790,162,813	30,691,790,944
2106	30,691,790,944	-	3	-	3,069,179,094	33,760,970,035
2107	33,760,970,035	-	2	-	3,376,097,003	37,137,067,036
2108	37,137,067,036	-	1	-	3,713,706,704	40,850,773,739
2109	40,850,773,739	-	1	-	4,085,077,374	44,935,851,112
2110	44,935,851,112	-	-	-	4,493,585,111	49,429,436,223

*All DROP Balances paid in 2014.

Number of Years Expected Benefit Payments Sustained: 999.99

This projection assumes no further contributions, assumes no further benefit accruals, and assumes Market Value of Assets earn 10.00% interest.

It is important to note that as long as the Actuarially Determined Contribution is made each year, the Plan will never become insolvent. Furthermore, State and local laws mandate that the Actuarially Determined Contribution be made each year.

**ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016**

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
Total Required Contribution	\$1,574,500	\$1,658,535	\$2,392,317	\$1,069,364
Expected Member Contribution	257,855	257,855	257,855	257,855
Expected State Money	168,686	168,686	168,686	168,686
Expected Sponsor Contribution (Fixed \$)	\$1,147,959	\$1,231,994	\$1,965,776	\$642,823
Expected Sponsor Contribution (% of Payroll)	31.1%	33.5%	53.4%	17.4%

ASSETS

Actuarial Value ¹	24,561,522	24,561,522	24,561,522	24,561,522
Market Value ¹	26,014,578	26,014,578	26,014,578	26,014,578

LIABILITIES

Present Value of Benefits

Active Members				
Retirement Benefits	14,650,470	15,237,827	23,119,350	10,541,826
Disability Benefits	781,766	812,901	1,148,311	601,522
Death Benefits	128,032	96,819	119,836	79,526
Vested Benefits	1,130,648	1,174,489	1,936,036	745,644
Refund of Contributions	118,770	118,748	125,025	113,119
Service Retirees	8,432,696	8,747,374	10,344,904	7,556,274
DROP Retirees ¹	7,176,802	7,314,269	8,783,339	6,285,213
Beneficiaries	1,280,805	1,304,507	1,505,692	1,153,196
Terminated Vested	101,573	104,255	144,512	78,477
Disability Retirees	1,135,914	1,183,395	1,409,936	1,018,037
Excess State Monies Reserve	937,940	937,940	937,940	937,940
Total:	35,875,416	37,032,524	49,574,881	29,110,774
Present Value of Future Salaries	32,181,562	32,211,960	36,198,807	28,983,430
Present Value of Future Member Contributions	2,252,709	2,254,837	2,533,916	2,028,840
Total Normal Cost (Entry Age Normal)	699,264	725,012	1,146,233	473,882
Present Value of Future Normal Costs (Entry Age Normal)	5,828,127	6,059,176	10,868,701	3,524,960
Total Actuarial Accrued Liability ¹	30,047,289	30,973,348	38,706,180	25,585,814
Unfunded Actuarial Accrued Liability (Entry Age Normal)	5,485,767	6,411,826	14,144,658	1,024,292

ACTUAL AND HYPOTHETICAL CONTRIBUTIONS APPLICABLE TO THE FISCAL YEAR
ENDING SEPTEMBER 30, 2016

Valuation Date: 10/1/2014

	ACTUAL	HYPOTHETICAL		
	8.00% RP-2000 Static	8.00% RP-2000 Generational	6.00% RP-2000 Generational	10.00% RP-2000 Generational
<u>PENSION COST</u>				
Normal Cost (with interest)	727,235	754,012	1,180,620	497,576
Administrative Expenses (with interest)	50,528	50,528	50,043	51,014
Payment Required To Amortize UAAL (with interest)	796,737	853,995	1,161,654	520,774
Total Required Contribution	\$1,574,500	\$1,658,535	\$2,392,317	\$1,069,364

¹ The asset values and liabilities for DROP Members include accumulated DROP Balances as of 9/30/2014.

SANFORD FIREFIGHTERS PENSION FUND
SB 534 DISCLOSURE
AS OF SEPTEMBER 30, 2014

Fiscal Year Ending	Plan Return (net)	Assumed Rate	Plan Allocation			
			Equity	Fixed	Alternatives	Cash
9/30/2014	10.49%	8.000%	62.05%	22.24%	12.60%	3.11%
9/30/2013	12.01%	8.000%	63.79%	24.32%	6.09%	5.81%
9/30/2012	17.61%	8.000%	64.60%	32.37%	0.00%	3.04%
9/30/2011	1.02%	8.000%	56.58%	35.23%	0.00%	8.19%
9/30/2010	9.52%	8.000%	62.83%	34.81%	0.00%	2.36%
9/30/2009	4.64%	8.000%	63.92%	31.84%	0.00%	4.24%